

**Question No: 120**

**Question: Valuation of Transit Centre**

**Date: 11/08/92**

**Member: Mr EDE**

**To: MINISTER for LANDS and HOUSING**

1. Has a valuation been obtained from the Valuer-General or a licensed valuer on Lot 5345 Town of Darwin, the Transit Centre.
2. If a valuation has been obtained, what is the amount.
3. Has the Department of Lands and Housing and Tchia Anthony Travel Accommodation Catering Pty Ltd agreed on the rental for 1992-97.
4. If an agreement has been made, what was the amount of the rental.
5. If the rental for 1992-97 is below the valuation, what are the reasons for this.

**ANSWER**

1. Yes.
2. The valuation of the property, provided on 5 September 1991, was \$3m to \$3.25m as an income-producing venture. This valuation was confirmed by the Valuer-General on 1 April 1992. The valuation of the market rental of the property varies from \$250 000 to \$400 000, depending on the basis of valuation. Bases could include -
  - (a) percentage return on value of land;
  - (b) percentage return on value of land and buildings; and
  - (c) share of an income-producing investment.
3. No.
4. Not applicable.
5. Not applicable.